

Decision No. 48755

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of SANDERCOCK TRANSFER CO., a)	
corporation, for authority to)	
lease operative rights and)	Application No. 33951
property to IVO S. KEYSER,)	
HAROLD M. KEYSER, and GERALD W.)	
KEYSER.)	

O P I N I O N

Sandercock Transfer Co. requests authority to lease its operative rights for the transportation of livestock, petroleum and petroleum products in bulk, granted pursuant to the provisions of Decisions Nos. 44543 and 42623, together with certain vehicular equipment, other personal property, and real property, to Ivo S. Keyser, Harold M. Keyser and Gerald W. Keyser.

The proposed leases provide for a six-year term at the following rentals:

- (a) \$32,400 for the real property in monthly installments of \$450.
- (b) \$50 per month for each of the operative rights.
- (c) \$2,200 per month for the vehicular equipment and other personal property.

The lessor is to create a reserve of \$1,250 each month from the monthly rentals commencing May, 1954, to be utilized for the replacement of equipment.

Applicant lessor's profit and loss statement and balance sheet as of October 31, 1952, show total operating revenues of \$342,311.74 with a carrier operating profit of \$10,579.46 before taxes, and carrier operating property valued at \$310,094.43.

According to the application, all the stock of Sandercock Transfer Co. is held by three members of the Sandercock family. They desire to have the three Keyser, who are their nephews, actively participate in the business. The proposed leases, it is alleged, will permit the Keyser to become thoroughly familiar with the livestock and petroleum transportation divisions of the Sandercock Transfer Co., will relieve Warren Sandercock, who has recently required medical treatment, of some of lessor's management problems and responsibilities, and will prepare the way for eventual transference of such divisions to the Keyser when they have demonstrated their ability to adequately handle them.

Ivo S. Keyser has been employed by Sandercock Transfer Co. since 1940 and during the last three years has had charge of its Bakersfield terminal.

We find that the public interest will not be adversely affected by approval of the leases here involved. The application will be granted. A public hearing is not necessary.

O R D E R

An application having been filed and the Commission being of the opinion that the authority requested should be granted,

IT IS ORDERED:

(1) That Sandercock Transfer Co. is authorized to lease to Ivo S. Keyser, Harold M. Keyser and Gerald W. Keyser, the operative rights held by it under certificates of public convenience and necessity granted by Decision No. 44523, dated July 11, 1950, in Application No. 31002, and Decision No. 42623, dated March 10, 1949, in Application No. 29491, together with the vehicular equipment, other personal property and the real property referred to herein,

such leases to be executed in the form and manner as set forth in the application and exhibits attached thereto.

(2) That within thirty (30) days after the effective date hereof, Ivo S. Keyser, Harold M. Keyser and Gerald W. Keyser shall file written acceptance of the authority herein granted, together with true copies of the leases executed pursuant thereto.

(3) That within sixty (60) days after the effective date hereof, Sandercock Transfer Co., Ivo S. Keyser, Harold M. Keyser and Gerald W. Keyser shall file in triplicate, and concurrently make effective, appropriate tariffs on not less than five (5) days' notice to the Commission and the public.

The effective date of this order shall be twenty (20) days after the date hereof.

Dated at San Francisco, California, this 24th day of June, 1953.

R. J. [Signature]
 President

James F. [Signature]

[Signature]

[Signature]

 Commissioners